The Rails

Holders of railroad stocks at higher prices, who have been perplexed and disappointed by the continued depression of this class of security, will be materially aided in arriving at the all important decision: "Shall I

Hold or Liquidate?"

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GRAIN MARKET.

After breaking 11/2 cents to 41/2 cents a bushel yesterday, corn deliveries rai-lied and regained much of the earlier losses. The break came after a higher opening and was due to several causes. First there was the larger estimate of receipts over the week end. Figures given out placed the number of cars of corn at 175, the largest number in several weeks. But shorts did not enthuse over that announcement and al-though there was some solling it was not until it was reported that the rail-road strike had been settled and cash prices were 5 to 7 cents lower that

corn became aggressive CORN—In the local cash market No. 2 rellow, \$2.30%; No. 2 mixed, \$2.29%, c. and 1. N. Y.

OATS—In the local cash market leading grades. \$1.47@1.48.

RYE—Market quiet. No. 2 Western, \$2.56 nominal, f. o. b. N. Y. to arrive.

BARLEY—Market steady. Feeding, \$1.80; malting, \$1.80@1.30, f. o. b. N. Y.

HAY—Market easy. No. 1, \$3.06@3.10; No. 2, \$2.00@5; No. 3, \$2.70@2.55; shipping, \$2.50@2.55; \$2.5082.70. STRAW-Market quiet. No. 1 ryc. \$28@30

WASHINGTON, May 17 .- Bubscriptions to the last issue of Treasury certificates CHICAGO PRICES.

CONSOLIDATED EXCHANGE.

here was an excess of domestic demand for manufactured tobacco products the thares of that group led yesterday in activity and strength on the Consolidated Stock Exchange. A drop in the rate for call funds to 6 per cent, in the final hour brought brisk rallies in the balance of the list, following general early liq-uldation with attending substantial de-35.75 86.00 36.62 36.75 37.00

> German Bank Statement. BERLIN, May 17 .- The statement of

May 7, shows the following changes: Total coin and bullion decreased 33,000 marks; gold decreased 9,000 marks; marks; gold decreased 9,000 marks; Treasury notes increased 159,874,000 marks; notes of other banks decreased 531,000 marks; bills discounted de-creased 4,512,153,000 marks; advances to the last issue of Treasury certificates of indebtedness have exceeded the amount sought by the Treasury by approximately \$25,000,000. Treasury officials expressed to-night satisfaction with the response to the offering of certificates, which are dated May 17, manual tree on Nov. 15 and hear interest at 51. ture on Nov. 15 and bear interest at 5½ 127,894,000 marks. Total gold holdings, per cent.

ARKETS.

Oversubscribe U. S. Certificates.

	MIS	S C	EI	LANEOUS	M
BROWN T	ERM NOTE			NEW YORK CITY BO	NDS.
44		Bid. A	stred.		
	Sept. 2,'21		93	Form. Rate and Mat. Bid.	Asked.
CottonOil6	Oct. 1923	91 14	0436	Inter. 416s, July, 1967 9216	9314
Celde Tel6	Peb. 1934	93	94 %	Inter. 4%, June, 1965 92%	9314
ThreadCo6	Dec. 1928	06	98	Inter. 416s, March, 1963 9216	9314
CohannaCo 7	Nav. 1990	9934	10036	Inter. 416s, Nov., 1957 9216	9816
CobaccooCo7	Nov. 1921	9914	100	Inter. 414s, May, 1957 921/2	9314
CobaccoCo7	Nov. 1921 Nov. 1923	9954	100	Coupon 4%s, 1924-1932 5.50	
PobaccoCo7	Nov. 1923	9956	99 16	Coupon 414s, 1919-1920 5.75	5.00
condaConCo.6	Jan. 1929	68	90	Inter 414x April 1988 88	87.56
A CHOCKAT P. T.LE	Apr 1925	10014	100%	Inter. 44s, March, 1964 86 Inter. 44s, March, 1962 86	8716
our&CoCoave	June15, 20-2 July 15, 23 July 15, 33	1.90	93	Inter. 44a. March. 1962 86	8716
asteelCorp7	July 16, 23	8	9573		
SteelCorp7	July 10, 33	8 98 95 ¼	0517	Inter. 448, March, 1900-20, 80	8714
	Mar. 2, 24 Feb. 1 27	62	84	Inter as pany, India,	127119
	July 1921	9416		Inter. 4a. Nov., 1988 83	841/4
	July 1929	82	83	Inter. 4s, May, 1957 83 Registered 4s, Nov., 1956. 82%	8414
	Jan. 1921	9914	100	Registered 4s, Nov., 1956 821/2	8439
ahyPkgCo7	July 15, 23	3712	9.9	Registered 4s, Nov., 1955, 8279	29.9 1/4
HudRR5	Aug. 1920	99 ¼ 97 ½ 99 ¼	100	Registered 4s, Nov., 1936 881/2	78
HudRR7	1930	100 34	100 36	Inter. 340, Nov., 1955 75	78
Sug RefCo6	Nov. 1924	92 15	114	Inter. 356, Nov., 1934 10	1.0
ElectricCo6	July 1920	2034	100 16	Reg. coup. 314s, May, 1954. 75	78
atNorRy 5	Sept. 1920	CO.	99 6		Y
Co Conv7	Apr. 1925	95			Bid.
	July 1911	9016	98	Coupon 4¼n, 1924-1931	5.50
rollCorp6	July 1933	0515	97	Coupon 44s, 1920-1923	
rouCorp6	July 1923 Mar. 1924	95	94	Registered 344, 1940-1903	********
king ValRR6	Mar. 1924	70	73	Registered 34s, 1930-1939 Regis. coup. 34s, 1922-1929	5.50
	Sept. 1921 Nov.15, 23			Regis. coup. 314s, 1922-1929	5.75
CTerRyCo6 mecottCopCo.7	Feb. 1930	90%		Regis, coup 34s, 1920-1921	8.00
edeGL1st&B.7	Jan. 1939	87	26.3	Registered 3s, 1940-1953	5.50
rett&MTob6	Dec. 1921	97	9734	Registered 3s, 1926-1930	
CentralRR6	Sept. 15,'2	9416	995	Registered 3s, 1920-1925	0.00
adelphiaCo6	Feb. 1922	9136	93		a kerne
naylvaniaCo416	June 15, 21	96	9416	NEW YORK STATE B	ONDS.
nsylvaniaRR.7	Apr. 1930	10136	101%		
cter&Gamble.7	Mar. 1921	90 %	100	Form, Rate and Mat. Bid.	Asked.
ster&Gamble.7	Mar. 1923	99 12	100%	Coupon 416s, Jan., 1964. 100	103
cter&Gamble.7	Mar. 1923	9935	100)6	Regin, 4%s, Jan., 1984 100	103
	Mar. 1923	84	9834	Coupon 416s, Sept., 1963100	103
teynoldsTob6	Aug. 1922	2556	933	Regis, 4s. Sept., 1963100	103
thernRy6	Mar. 1922	9134	95	Coupon 44s, March, 1965 9514	200
aulUnDGuar.516	Aug. 15, 21	94	98	Coupon 414s, March, 1965 9514 Regis. 44s, March, 1965, 95	***
TexasCo7	Mar. 1, 23	9834	99	Coupon 454s, Jan., 1965 9514	
A STREET, ST. A CAS.	ATRICK A. MICE	W 17 / W			

July ... Sept. . RIBS-

26 80 124 167 STEEL AND ORDNANCE STOCKS.

\$8000 Am Tet 4s... 75% 75%

Foreign Tr B. 70 80 Yorkville 310

TRUST AND SURETY COMPANIES.

Bid.Ask.

Alliance 80 Lawyers T. 135 145

Am Trust* Lincoln Tr. 175

Am Surety 73 78 Metropolitan 270 290

Bankers 350 360 Mige Bond 57 92

Bond & Mige 200 230 Mut T of W. 105 125

Brocklyn Tr. 490 510 Manufac'rs 205

Central Union 385 285 Mer T. 310

Columbia 340 345 Nat Surety 190 197

Commercial 145 N Y L 1 & T. 730 750

Empire Trust 300 New York Tre20

Empire Trust 300 New York Tre20

Empire Trust 300 No Y Title 140 145

Farmers LaT 395 405 Peoples 275

Fulton 280 270 Realty Asso. 195 115

Fidelity 222 232 Title G & T. 375 385

Guaranty 345 355 United States 830 860

Hamilton 255 260 U S M & T. 410 420

Hudson T. 160 U S Title Gus 50 85

Kings Co. 630 660 Westchester 185

Lawyers M. 120 130 West T & M. 163 175

"See N. Y. Title & Mig. Co.

PUBLIC UTILITIES.

Sales. High Low. Bid. Ask.

840 Citles Service 328 319 228 238

1870 C S pf. 65 645 55 66

2133 C S pf B 64 5% 67 75

588C C S bankers 36% 36 36% 57%

38500 C S deb C. 25 92 92 97

Am L&T. 145 150 Ints 1924 88

do pf. 82 85 do 88 pf

Am G & E. 100 106 do 87 5 86

Am G & E. 100 106 do 87 5 86

Am G & E. 100 106 do 87 5 86

Am G & E. 100 106 do 87 5 86

Am P U. 20 do pf. 75 85

Am W W 2 5 do pf. 50 55

An D 45 NO Elec. 18 Pr P L. 199
Solar Ref. 375
South P L. 123
South P L. 123
South P A. 225
S W Pa PL 63
Std of Cal. 313
Std of Kan. 570
Std of Ky. 375
Std of Ny. 385
do pf. 103
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Std of O. 459
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OUT OF

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Elder	Bid. Ask. Bid. Ask. Bid. Ask. Junior 1 Alto Div. 3 4 Knox 4 Annex Div 1 2 MeN Cres. 14 Belch Div. 5 6 Myrs. 4

TONOPAH. GOLDFIELD.

BONDS.

\$10,000,000 The Detroit Edison Company

6% First and Refunding Mortgage Gold Bonds

Due July 1, 1940

Dated July 1, 1915

Interest Payable March 1 and September 1

Previous issues of these bonds listed on the New York Stock Exchange and application

will be made to list the bonds now offered

A legal investment for Savings Banks in Maine and Vermont

The Detroit Edison Company does the entire commercial electric lighting and industrial power business in the City of Detroit and in an extensive adjacent territory in the State of Michigan serving a total population estimated to exceed 1,200,000.

The Detroit Edison Company has long had the reputation of being one of the most progressive and most ably managed properties of its character on this Continent. The conservative policy followed in the Company's financial program has always attracted the attention of the discriminating investor, with the result that the security issues have invariably commanded an extremely favorable reception.

and time	
As officially reported for the year ended March 31, 1920	\$17,885,635.17
Operating Expenses, including Maintenance, Depreciation Reserve	. 13,412,233.43
Net Earnings	. \$ 4,473,395.72
Annual Interest on Mortgage Bonds (including interest on preser issue of \$10,000,000 First and Refunding 6's)	2,133,250.00
Balance	\$ 2,340,145.72

Net earnings more than twice annual interest on mortgage bonds

On the basis of present market values, the junior securities represent an equity over and above the mortgage debt of more than \$37,000,000

We recommend these bonds for investment

Price 89 and Interest, Yielding Over 7%

Bonds are offered, when, as and if issued, and received by us subject to the approval of the Michigan Public Utilities Commission

Coffin & Burr, Inc. New York

Harris, Forbes & Co.

Spencer Trask & Co. New York

First National Company

Security Trust Co.

Detroit

All statements made herein are from official sources, or from those which we regard as reliable, or are the expression of our belief

METAL MARKET.

ı	Mi	May 17.		May 14. Bid. Asked.				
1	pelter, prime	25.00	No.			*******	1	
ı	West, June 7.50	7.	75	7.	55	7,70	1	
	per, June	18.	0214	18.	200	18.62%		
3	nicksilver	400	874			9.87%	1 .	
	ony 9.62%	121	00	32		33.00		
	um32.00	\$100.		0		115.00	1	
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	Pir tron, No. 1 X foundry50.00	51.	50	50.	00	51.50	1	
١	Pig iron, No. 2	WA	Nie.	49.	AR.	50.03	1	
1	X stllcon49.05	50.	.05	907	00	DUCTOR	1	
١	Pig Iron, No. 2	-	00	47.	00	48.80	1	
	plain stilcon. 47.80	48.	80	91.		42.00	1	
	Beas tron, Pitts	42.	200	2000	7.00	60.00		
	Pess bill, Pitts LONDON MI	GU.		****	Sep.			
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	ing metal quotations		22.0	241	1200	hanges.	t in	
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	EQUIPMENT TRUSTS.
The second live and the se	(Quoted on a percentage basis. Name. Maturity. Rate. Baltimore & Ohio. 1920-27 445 8.25 7.25 6. Banf, Roch & F. 1920-33 445 -6 7.25 6. Canadian Pacific. 1920-32 446 7.25 6. Chi, R I & Pac. 1920-27 455 8.00 7. Chi, R I & Pac. 1920-27 455 8.00 7. Chi, R I L & N O. 1920-24 45 7.00 6. Clev. C, C & St L. 1920-29 5-6 7.75 6. Clev. C, C & St L. 1920-29 5-6 7.75 6. Delaware & Hud. 1922 45 7.00 8. Frie Ralitsand 1920-27 455 8.00 7. Grace Steamship. 1920-34 6 7.75 7. Illionis Central 1920-37 455 8.00 7. Intern'l Prod S S. 1920-25 7 8.00 7. Individia Central 1920-27 5-6 7.25 6. Minn & St Louis. 1929-27 5-6 7.25 6. Minn & St Louis. 1929-27 5-6 7.25 6. Norfolk & Western 1920-24 45 8.00 7. New York Central 1920-32 445 7.37 6. New York Central 1920-32 445 7.35 6. Norfolk & Western 1920-24 45 7.35 6. Seaboard Air Line 1920-27 445 6. Seaboard Air Line 1920-27 445 7.35 6. Seaboard Air Line 1920-27 445 7.25 6. Seaboard Raliway. 1920-24 45 7.25 6. Southern Pacific. 1920-24 45 7.25 6. Southern Raliway. 1920-24 45 7.25 6. White Oil Corp. 1920-23 6 7.25 7.
	DIVIDENDS

EX-DIVIDEND TABLE

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mer Power & Light	1 1
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Jabama Great South	314
brown Shoe	1965
orner Dance	540
leneral Chem ireat States Pet.	2 4
reat States Pet	2 4
lart, Schaffner & Marx	1 '
tanhattan Shirt	43
ebraska Power pf	144
forthern Texas Elec	\$2.6
Mets. Youngstown & Ash pf	196
tandard Milling	2
tandard Milling	14
tern Bros of	146

FROM THE MON FIELDS

DETWEEN the plantations of the South and its eventual disposition as a finished commodity cotton is subjected to numerous stages of development, all of which require adequate financing. Money must be advanced for its planting, money must be found for the purchase and shipment of the raw product, while for its manufacture and marketing, credit must also be extended to the mills, factories, wholesalers and large merchants.

N the production and marketing of cotton, The National Park Bank has long been intimately interested. It has

enjoyed the unique position of assisting in the financing of every phase through which this great staple passes from the time the seeds are placed in the ground until it eventually finds its way as finished fabric to the Worth and Leonard Street section, New York's great cotton center, as well as to other parts of America and Europe. In promoting the interests of the cotton industry in this country this bank has worked for a period of sixty-four years. It is known in the trade because of its strength and service.

